

# Local Market Update – March 2023

A Research Tool Provided by Central Virginia Regional MLS.



## MLS Area 20

20-Richmond

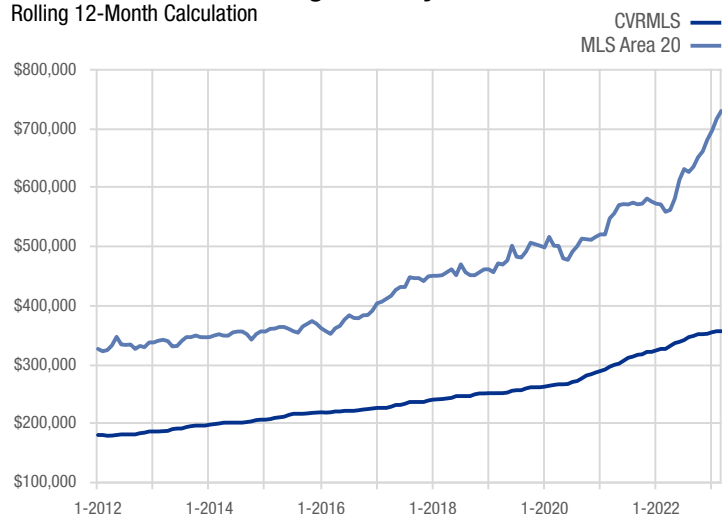
Single Family	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	38	22	- 42.1%	80	55	- 31.3%
Pending Sales	24	21	- 12.5%	59	50	- 15.3%
Closed Sales	19	18	- 5.3%	52	34	- 34.6%
Days on Market Until Sale	7	14	+ 100.0%	12	12	0.0%
Median Sales Price*	\$552,250	<b>\$786,000</b>	+ 42.3%	\$561,000	<b>\$836,000</b>	+ 49.0%
Average Sales Price*	\$861,306	<b>\$723,282</b>	- 16.0%	\$831,798	<b>\$823,473</b>	- 1.0%
Percent of Original List Price Received*	111.9%	<b>105.5%</b>	- 5.7%	109.6%	<b>105.9%</b>	- 3.4%
Inventory of Homes for Sale	31	6	- 80.6%	—	—	—
Months Supply of Inventory	1.1	0.2	- 81.8%	—	—	—

Condo/Town	March			Year to Date		
Key Metrics	2022	2023	% Change	Thru 3-2022	Thru 3-2023	% Change
New Listings	5	4	- 20.0%	12	12	0.0%
Pending Sales	3	6	+ 100.0%	12	10	- 16.7%
Closed Sales	2	2	0.0%	15	6	- 60.0%
Days on Market Until Sale	6	7	+ 16.7%	28	6	- 78.6%
Median Sales Price*	\$284,250	<b>\$530,525</b>	+ 86.6%	\$281,000	<b>\$485,525</b>	+ 72.8%
Average Sales Price*	\$284,250	<b>\$530,525</b>	+ 86.6%	\$393,480	<b>\$443,508</b>	+ 12.7%
Percent of Original List Price Received*	109.6%	<b>102.9%</b>	- 6.1%	99.6%	<b>102.6%</b>	+ 3.0%
Inventory of Homes for Sale	2	2	0.0%	—	—	—
Months Supply of Inventory	0.4	0.6	+ 50.0%	—	—	—

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

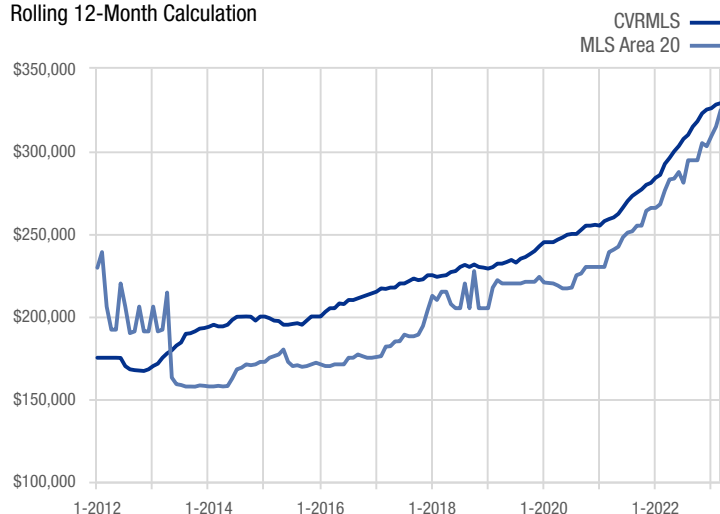
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Condo/Town

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.